250 SHARES MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY. CO.

Leased Line 4% Stock Certificates

ds April and October in N. Y Dividends April and October in N. Y. Guaranteed dividends of \$4.00 per chare paid by the "Soo" Ry. Co. Coanadian Pacific System). In addition to the guaranty, these certificates are secured by a like amount of Wis. Cent. Pref. deposited with the Bank of Montreal under a lease agreement which runs to 2008. Control of the Wis. Cen. by the "Soo" lines, which in turn are controlled by the Canadian Pac., is of vital importance, as it affords the latter its only entrance into Chicago. Stock is free of Normal Federal Income Tax, is given high divestment rating and has sold as high as 94.

Price on Application Pay about 5.75%

RAYMOND M. SMITH & Co.

Incorporated
Investment Securities
43 CEDAR STREET NEW YORK Telephone 3723 John

BONDS

Investment Securities

F. S. Smithers & Co. 19 Nassau St. New York

THE EQUITABLE TRUST COMPANY OF NEW YORK

MONEY MARKET.

MONDAY.	NOVEMBER 6.
High	5 Last
TIMI	LOANS.
Mixed collateral, 60	days
Industrials, 60 days	8

SILVER MARKET.

U. S. HOFFMAN MACHINERY.

tunited States Hoffman Machinery graph and Radio Corporation.

As a result Judge Edward L. Garvan signed an order directing the receivers for the Pathe Freres Corporation and counsel for the creditors to complete the deral taxes, compared with \$214,984 the preceding quarter and \$157,070 in

1922 up to \$627,489.

The company's gross profits in the September quarter were \$581,195, out of whitch \$251,660 was saved after expenses, compared with gross of \$792,444 and a balance of \$308,136 in the June quarter. In the first nine months of 1922 gross profits argregated \$2,975,464 and balance after expenses was \$912,585.

FOREIGN MARKETS.

Marie Control of the
LONDON, Nov. 6Trading was quiet and prices were stendy on the Stock Exchange
to-day. Quotations were as follows:
Bar silver, 34 1-16d, per ounce.
Bar gold, 92s, 5d.
Money, 15 per cent.
Discount rates-Short and three menth
bills, 21/2 per cent.
2% per cent. consols, 57%.
British 5 per cent. loun, 98%.
British 4% per cent. loan, 95.
De Beers, 12%.
Rand Mines, 2%.
TO DESCRIPTION OF THE PARTY OF
PARIS, Nov. 6 Prices were firm on the
Bourse to-day. Quotations were as follows

'MACGREGOR' OF MANY MEDALS IS IDENTIFIED

Harry Allsup, 29, Had Rib-bons for 24 Years in Army.

re more than a week ago as "Angus N

an impostor.

Allsup enlisted at Fort Thomas, Ky.,

to the Aviative Section, Signal Corps,

November 10, 1817, 423 was discharged
from the service October 16, 2242. His
mother is blind and his father is safer
mattal parallels.

g from partiel paralysis.
It was said to-night the American
gliot would attend to the funeral arungements, as Alloup actually was a

U. S. EXPENSES TO BE MAY WHEAT GOES \$500,000,000 LOWER TO NEW HIGH PRICE

Fiscal Year 1923 Will Show Report on Near East Situation That Reduction From Last Year, Says Official.

CAMPAIGN FOR CAREFUL CROSSING GETS RESULTS

Railways Report Only 3.6 P.C.

Accident Increase.

The results of the careful crossing campaign conducted by the American Railway Association from June 1 to September 30 are shown in a statement issued yesterday by J. E. Fairbanks, general secretary.

The preliminary figures include returns from 108 railroads covering 204.

931 miles. Despite an increase of 9.7 per cent. in railroad business over the same period of last year and an increase of 2.009,021 in automobile registration, the number of accidents at highway crossings increased only 3.6 per cent. Non-fatal injuries increased only 2.4 per cent. and fatal injuries 3.6 per cent.

AMEDICANG TO TOWN.

PATHE FRERES SETTLEMENT.

Creditors Agree to Accept \$3,500,-000 of Securities.

U. S. HOFFMAN MACHINERY.

Creditors of the Pathe Freres Corporation agreed yesterday in the Federal Court in Brooklyn to accept stocks and bonds totaling \$3,500,000, which equals

RAW SUGAR FUTURES.

RAN	GE OF	PRICE	is.	Prev.
Open. Nov. 3.80 Dec. 3.67 Peb. 3.21 March 3.20 May 3.34 July 3.40	High. 3.50 3.73 3.23 3.24 3.38 3.51	Low. 3.80 3.66 8.23 8.20 8.34 8.40	Close, 3.83-85 3.73-74 3.30 5.24-25 3.38 3.51-52	Close. 3.79 3.67 3.23 3.20 3.33
	META	IS.		
	Nove Bid.	mber 6.		mber 3.
Lead, Spot, N. 1	7.00	7.25	7.00	7.30
Zinc, spot Zinc, December. Aluminum	7.05	****	7.05	21.00
Antimony	0.75	13.874	4 13.50	13.75
Elec cop., Octob Pig fron No. 1,	er.13.50 X	13.871	13.50	13.75
Fig fron No. 2,	x	34.25	-	22.22

	Elec cop.,October,13.50	13.8715	13.50	13.75	i di
	Pig iron No. 1, X	34.25	****	34.25	1
	Pig tron No. 2, X	33.25		33,23	ľ
	Pig fron No. 2, plain silicon	32.25			62
	Bess, tron, Pitts	33.50		40.50	6
	Onicksliver	\$72.00		\$72.00	C
	Platinum, 5% ir	\$119,00	****	\$116.00	1
	Platinum, soft	\$124.00	****	\$124.00	1
	GERMAN BANK BERLIN, Nov. 6,-Th				
	Imperial Bank of Germa	any as t	of Oct	ober 31	1
				arks.	П
	Total coin and builton	Dec.		1.000	+
)	Treasury and lean assoc	MR-	1,685	.234,000	1

atinum, soft \$124.00 \$124.00	Fed Sugar. 105 Godch pf 80
GERMAN BANK STATEMENT.	Gt West 300
ment.IN Nov. 6The statement of the	do pf107
perial Bank of Germany as of October 31	U. S. LAND
ows the following changes: Marks.	C. C. MILLEY
tal coin and bullion inc. 8,082,000	
ldDec. 1.000	Fed. Land Ba
against and lean aggods-	5s, Nov., 191
los notes	fred. Land Be
den of other banks the.	Fed. Land Br
heques	5s, May, 193
securit and Treasury	tFed. Land Br
	416s. May, 1
termore 186,979,000	fred, Land Ba
vestments 109,432,000 her assets Dec. 4,850,103,000	tFed. Land B
tes in circulation inc. 50,483,517,000	414s, Nov., 1
mostra	TFed, Land B
100 5.073.847.000	416s. May, 1

UNITED STATES TREASURY STATEMENT.

Special Diep	atch to Tit	n New York II	MRALU-	
		We	w York Hers	
Revenue receipts and expenditu	Tota	Corresponding period	November 3:	Corresponding period fisca
Receipts ordinary: stoms	month. \$2,399,694	\$2,400,800	year 1923. \$173,074,535	908,410,897
come and profits tax	1,150,671 12,508,226 3,315,084 272,008 27,075,840	4,659,452 20,683,086 8,243,920 227,600 41,551,292	370,335,490 370,971,298 84,865,919 4,497,770 1,204,878,014	694,764,08: 497,668,307 51,001,157 4,345,916 1,420,218,800
press of ordinary receipts over schooly disbursements	******	407,201		48,509,000
dal ordinary district	5,426,627 51,045,276	58,205,721	1,188,007,672	



the Builders

Leads to Advance in Chi-

cago Market.

WHEAT—No. 1 Northern spring, \$1.44½;
No. 2 red and No. 2 hard, \$1.36½;
No. 1 Manitoba, \$1.39;
No. 2 mixed durum, \$1.21½;
C. 1. f. track New York,
CORN—No. 2 yellow and No. 2 white,
S9%c.;
No. 2 mixed, 89½ c. i. f. New York,

Friendly in action; faithful in service. We cordially invite the accounts of responsible business

Trust Department Bond Department Foreign Department

GARFIELD NATIONAL BANK Fifth Ave. and 23rd Street



SECURITIES

bought and sold for cash or on conservative

margin Cotton-Coffee-Sugar **Grain and Provisions**

Cottonseed Oil Orders executed for the above commodities

H. HENTZ & CO.

22 William St., N. Y.

WE ARE MEMBERS OF: New York Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Produce Exchange

New York Coffee and Sugar Exchange, Inc. (Associate Members) Liverpool Cotton Associate

55 Congress St., Boston

Tel. Congress 6176

TELEPHONE EARNINGS

in Nine Months. The American Telephone and Tele-

For the nine months ended September 20 last gross was \$47,861,878, against \$43,043,052, while operating income amounted to \$20,377,031, compared with \$18,755,903 for the corresponding period of the previous year.

TO STOP TRADING 2 MINUTES.

RAILWAY EXPRESS CO. HIGHER IN SEPTEMBER SHOWS DROP IN INCOME

Operating Income Also Gains September Earnings Less Than Last Year.

The report of the American Railway graph Company reported for September | Express Company for September showed on operating income of \$2,463,427, com- an operating income of \$98,696, compared with \$2,082,794, while operating pared with \$105,540 last year. Septemevenues were \$5,645,669, against ber gross was \$12,670,521, against \$16,-405,743.

For the first nine months of the

PASSES GRAIN DIVIDEND.

WINNIPEO, Man., Nov. 6.—For the first time since the company began operation in 1906 the United Grain Growers, Ltd., will not pay a dividend for the year ended August 31, 1922, according to a letter addressed "to all shareholders." This action was made necessary by a "substantial loss which the company suffered through revaluation on a low TIME LOANS.

Mixed collateral, 90 days. 44
Mixed collateral, 90 days. 45
Mixed collateral, 90 da

A	street.			
	Charles G. Dawes and John A. Spoor have		nte Astr I	Bid. Ask.
0	been elected directors of the Chicago Great Western Railway Company.	N. Y. STOCK EXCHANGE QUOTATIONS.	CCCAStL SO	Mor & Ess 7816 79
3	The Chicago Board of Trade and the New	FOREIGN GOVERNMENT AND MUNICIPAL	do pf	MullinsB pf 95 Nash M pf.108 112
n	Orleans Cotton Exchange, because of State	BONDS.		NC & StL 115 125
7	holiday, will be closed on Saturday.	To the following prices accrued interest	Cl Peabody 65 66	Nat Acme. 13 13%
9	William Rafferty has been appointed re-		do pf 100 102	N Rv M Int 6 9
	ceiver for the Syracuse Rubber Company.	Bld. Ask.	Cl Peabody 65 66 do pf100 102 Col F&I pf.105 Col & So., 46 47 do 1st pf 61½ 63 do 2d pf. 57 60 Com Solv B 38 43	NOTex&M., 80 81
9	tional Surety Company, will leave to-mor-	Argentine Nat. Gov. 5 yr. 78100% 100%	do 1st pf 611/2 63	do A 49 49% NYCSL 1pf 97 102
	row for his winter home in California. He	Belgian 5 yf. 68 9614 9636	Com Solv B 38 43	do 2d pf. 88 92
	will return in two months for the annual	Belgian 71/28, 45	Con Cig pf 81% 83%	NY Dock. 29 30 do pf 50% 53
		Bergen 8s. '45	Con Insur. 90 93	MANUFACTURE CON ACCOUNT
1	EX DIVIDEND TABLE	Bern 8s, 45	Corn P pf.122 124 Cosden pf100 100%	NY & Har.120 150 NiagFP pt.106 100 Norf South 15 16 Norf&W pf 75 85 NorAmArts 26 27
d		Brasil Sa. 41	CrexCarpet 30 40	Norf South 15 16
ls	Nov. 8-	Canada 5s, '26 101, 101	Cru Stl pf. 94% 95% Cub AS pf 96 98 Day P & L 50	NorfaW pf 75 85 NorAmArts 26 27
-	Pressed Steel Car pf\$1.75	Canada 5148, 20	Day P & L 50	00 B 11 20
	Consolidated Gar Co., q 2.00	Chile 8s, '41	do pf 84	Nova 88&C 31 37 Nunnally 10% 11%
n	Nov. 10-	Chile 8s, '26	do pf 84 Deere pf. 73 75 Del & Hud.139 135	Ohlo B&B. 6 614
d	American Tobacco Co. B 3.00	Chinese Gov. Hu Kug Ry 5s. '51. 51's 52	Det&Mack 25 do pf 40 do pf 40 do pf big 54 do pf big 54 do pf big 54 do pf big 57 do pf 534 97 East K pf.108	Nunnally 104 1114 Ohlo B&B. 6 615 Ohlo Fuel 8 55 (5) Ont Silver. 614 7
e	Associated Dry Goods 1st pf 1.50	Christiania Sa, 45	Dul 854A. 3 4	
	Colorado Puel and Iron pf 2.00	Cuba Extern. 58, '44	do pf 5% 5%	Otis El pf.102 Otis Etl pf. 51 OwensB pf.106%
	Claveland & Pitts Star C. 2.00	Cuba Extern. 5s ser. A. '14 90'5 92	do B 78% 97	OwensB pf.108%
9	Cleveland & Pitts. spec. guar., q 1.50	Cuba Extern. 455, 40. 51. 92 93	East K pf.108	Pan PaR pf 6214 71 Par & Bing. 114 1114
٦	International Harvester pf 1.75	Denmark 8s, '45	Elk HornC 1716 1876	Penney pf. 104% 104%
	Nat. Enameling & Stamping Co 1.50	Danish 8s A. 46	do pf 35 39 Emer Bran 54 6 do pf 27 35 Endic J pf.118 124	Penney pf. 104% 104% Peoria & E 17% 20 Pere M pf. 70 71%
e.	Studebaker Corpn	Dutch East Indies de. 47 94% 04%	Endie J pf.118 124	do pr pf 77 79 Pa Edl pf. 10414 107
P	ceiver for the Syracuse Rubber Company. William B. Joyce, chairman of the National Surety Company, will leave to-morrow for his winter home in California. He will return in two months for the annual meeting of the company's directors. EX DIVIDEND TABLE. Nov. 5— Pressed Steel Car pf	Dutch East Indies 40 yr. 68, 62 24 8 89%	Fairbanks, 134 18 FamP-L pf 97 100	Phillips J., 72 85
23	Nov. 15-	Framerican Industrial 2007 94% 94%	Fed M & S 11 13	do of the
20	Conden & Co. pf 1.75	France Sa, 45	do pf 56% 58 FisherB pf.112 116	Pierce Ar. 11 1216 PCC&StL., 80
17	Hereules Powder Co. stock 1000	Italy 5 yr. 658 10au, 31 79% 79%	GAmTC pf.101 104 Genl Bakg,134	PCoalPa pf 1814 100
7.0	May Dept. Stores, q 2.00	Japan 414s strig. loan, 25 9214 9214	Genl Bakg.134	PCoalPa pf 1814 109 PFtW 4 C.125 do pf. 138 PAWVa pf. 2214 144 Fr Stl pf. 10215 10416
	Pittsburgh Steel pf., q	Japan 4168 2d ser. 77 7716	do pf112 Gen Cig pf.100 110	P&W Va pf. 9214 94
	Stern Bros. pf., q 2.00	Marseilles 15 yr. 6s. 35 77 78	do deb pr 103 106	Fred&R pf. 42% 44
3.	Consolidated Cast Co. Cast Co.	*Mexico Exter. gold 45, 45, 4914 4914	Gen Ctg pf.100 110 do deb pf.103 106 Gen Mot pf.8314 85 do deb 83 8314	ProdeR pf. 4214 44 Por R Tob. 75 8914 Pure Oil pf 98 100
	DIVIDENDS.	*Netherlands 95% 95%	Goodrh pf., 8214 8414	RESIC etfs 71 72
	Stock of Pay-	Norway 8s. 40	Goodrh pf., 824, 844, Gray & D. 104, 11 Greene C.C 20, 28	man 8ti 8.115 117
	Record. able.	Ouecnsland 6s, '47100 101	Guan Sug., 10 104 do pf 85 99	
	American Heet Sugar Co. pf., q., \$1.50	Queensland 78, 41 1074 108	do pf 85 00 Hendee M. 20 22 Homestake 7214 74	Hend 1pf 52% AS
	Atlantic Refining Co., q., \$5. Nov. 21 Dec. 15 Mass. Lighting Co., 25c Nov. 4 Nov. 24	Rio de Janeiro 8s, 46 97 9714	Homestake 7214 74 Hupp Mot., 2014 2114	do 2d pf. 51 74%, RemT let s 96
	Standard Oll of Indiana, q.	Rio Janeiro 25 yr. 88, 47 97% 98	Hupp Mot., 2014 2114 Hyd Stl pf 30 50 Houston Oil 8014 8114	Ren & Bar. 12414
25	Standard Oil of Indiana, q.,	San Paulo 8s. '36 po 100	Houston Oil 80% 81%	Rand lpf. 5212 Rid do 2d pf. 51 Telst do 2d pf. 51 Telst RemT 1st p 196 Ren & Sar.124t, 198 ReyTob pf.1177, 119 RoyTob pf.1177, 119 Robot Rete. 1516 18
**	White Motor Co., q., \$1 Dec. 20 Dec. 31	San Paulo City Se Do 90%	do L. L., 76 79	do pf 75 85
-	SUGAR STOCKS.	Sweden 6s, 199	IllCen pfA.114 115 do L L. 76 79 Indian Ref. 614 8% Ing Rand204 215	Rutland pf. 35 40
25	Caracas. 14 16 [National 154 156]	Prance Ss. 45. 92 93 94 141 97 94 94 94 94 94 94 94	Indian Ref. 614 854 Ing Rand204 215 Int Agri 614 125 do pf 5114 52 Int Gt Nor 23 2314 Int Harv10514 106	Robt Rete. 1516 18 do pf. 75 85 Rutland pf. 35 40 SLASF pf. 46 494 Fav Arms. 20 21 Feah AL pf 94 10 Floas-Rhef. 44 45 do pf. 78 87
vo	C Aguirre, 7614 7814 Holly Bug., 16 , 20	Tokio be	Int Gt Nor 25 2314	Seah AL pf D% 10
100	do pf 1 do pf 53/ 58	United Kingdom 84s, '37 102 1024	Int Harv. 10514 106	do pf 78 57
00	Fajardo 77 70 Santa C pf. 9 13	Tokio 5* (884 10) (884 10) (884 10) (884 10) (884 10) (1984 10) (1	do pf117 1184 Int Nick pf 75 80	SPR Sug pf 95 100
00	Cent Sig. 9 1 Neuro 150 58 68 6 pt. 150 58 68 6 pt. 150 58 6 pt. 150 5	·Plat.	Int Pap pf 85 110	Sloan-Shef. 44 45 do pf. 78 87 SPR Sug pf 95 100 Stand Mill.120 135 do pf. 96 99 Steel&T pf. 76 80 Spicer M pf 909, 94 Stew-W spc 5514 7516 Studen pf. 117
		-2360	Int Ealt 75	Steel&T pf. 76 80
10	do pf10716 100-1	Closing prices of stocks in which there	Iron Pr pf. 80 100	Stew-W spe 5516 5514
o'k		Clouding Property wasterday:	1 June 1 Lett. 1914 20	Studeh of 117 110

The Morning Rush

Six mornings a week, countless thousands of Brooklyn men and women leave their homes to work in Brooklyn's clothing factories which produce, outside of Manhattan, more clothing than any other American city.

In all this activity, the Nassau National Bank is taking its active part, devoting its experience, its judgment and its safety to leading firms in every line. It helps indirectly in the employment of thousands and at the same time acquires a fund of working knowledge which can be applied advantageously to YOUR business.

Ask the Man Who Banks Here.

NASSAU NATIONAL BANK

46 COURT STREET

REORGANIZATION OF

International & Great Northern Railway Company

To the Holders of Certificates of Deposit of Bankers Trust Com-pany for International & Great Northern Railroad Company First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds due November 1, 1922:

NOTICE IS HEREBY GIVEN that holders of Certificates of Deposit of Bankers Trust Company for First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds of International & Great Northern Railroad Company due November 1, 1922, may receive the cash sum of \$55 per \$1,000 bond represented by said Certificates of Deposit, which sum is provided for under the Plan to be payable on its consummation to bonds of said issue deposited thereunder, by presenting their Certificates of Deposit on or after November 1, 1922, to BANKERS TRUST COMPANY, 14 Wall Street, New York City, for that purpose.

Certificates of Deposit so presented will be stamped with a legend reciting the receipt of said cash sum, and that the holder of the certificate will not be entitled to receive any further cash payment on the consummation of the Plan and that, in case the Plan should not be comsummated, the right of withdrawal in respect of the bonds represented by such certificates may not be exercised except on repayment of the sum of \$20 per \$1,000 bond, representing the difference between the November 1, 1922, coupon which is being cashed by the Managers and the above \$55, and on the other terms and conditions of the Plan.

J. & W. Seligman & Co. Speyer & Co.

CHALMERS MOTOR TO

CHEESE.-New York

BE SOLD NEXT MONTH

DETRO'T, Nov. 6 .- Formal merger of

Dated New York, October 30, 1922.

COTTON RECOVERS AFTER BAD START Detroit Expects Merger With Maxwell.

FOREIGN INTERNAL BONDS.

			Bid.	Ask.
gentine (untint). 5	Sept	1945	7314	74%
itish Victory 4	Innued	1910	397	***
nada 514	Nov	1924	9914	8834
nada 51/2	Nov	1934	100	100%
lombia 6	Issued	1913	60	63
sta Rica 5	Insued	1911	50	50
ench 4	Issued	1917	4214	48%
ench 6		1961	51%	8214
ench Victory 5	Option	1921	5514	5614
ench loan 5	Option		4514	4614
ench premium 5	Opilon		20	61
ench loan 6	Option	1931		63
	Innued		52	55
	Feb		1	- 52
	Issued	1910	7236	7414
nguay	Twwnen	1010	8 10 723	

COFFEE.

Open. High. Lew. 0.68 0.70 0.63 0.15 0.52 0.43 0.01 0.81 0.33 8.02 0.00 8.02

located at Yankton, in the State of South Dakota, is closing its affairs.

NOTICE OF LIQUIDATION

The National Bank of Commerce,

All note holders and other creditors of the association are therefore hereby notifled to present the notes and other claims for payment.

E. A. Royem, President. Dated August 31, 1922.

PRODUCING MANAGER A Consolidated Stock Exchange house

A Consolidated Stock Exchange house requires the services of one who has a record of ability and achievement and a clean record. A substantial salary and an unexcelled opportunity for future advancement is opened to the one possessing these qualifications. Former connections must stand strict investigation. All replies held in strict confidence.

Box W. R. 917, Tribune Bldg.

American Can Co.

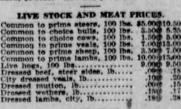
of its 15-Year 5% Gold Debenture Bonds, maturing 1928, at 99 1/2 and accrued interest. Bonds may be presented to First National Bank, New York.

Futures Close Only 2 to 11
Points Lower—Early Loss
Is \$2 a Bale.

Accumulated selling orders from Wall
Street and outside longs forced yesterday's cotton market about 25 to 40 points net lower in the early part of the eessiston, but bullish confidence was reastored late in the day, with the result that the list rallied to about Saturday's final level, closing only 2 to 11 net lower. Trade interests and Liverpool bought a little cotton early in the day, while the ring and the South offered more freely.

The slight unsettlement that may have been noticeable at times was probably due to the unfavorable turn in the Near Easet situation, the easier tendency of foreign exchange rates and the feversh tone displayed at times in the street of the chair, as fallows, 1921, 1922, 1923, 1924, 1

TORONTO RAILWAY COMPANY.



ots for duties at the Custom House, were \$1,000,028,33, of which \$257.